COVENTRY & WARWICKSHIRE CHAMBER OF COMMERCE

GROUP STRATEGIC REPORT,

REPORT OF THE DIRECTORS AND

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

COVENTRY & WARWICKSHIRE CHAMBER OF COMMERCE

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for the year ended 31 March 2025

COVENTRY & WARWICKSHIRE CHAMBER OF COMMERCE

COMPANY INFORMATION
for the year ended 31 March 2025

DIRECTORS:	S.R. Harcourt (President) C.P. Crane (Chief Executive) D. Burton J. Glover S. Halkett A. Malik S.A. Twigger S.J. Windrum J.W. Minshaw
REGISTERED OFFICE:	Chamber House 8-9 Innovation Village Cheetah Road Coventry CV1 2TL
REGISTERED NUMBER:	02478695 (England and Wales)
AUDITORS:	Dafferns Audit Limited Chartered Accountants Statutory Auditor One Eastwood Harry Weston Road Binley Business Park Coventry CV3 2UB

COVENTRY & WARWICKSHIRE CHAMBER OF COMMERCE

GROUP STRATEGIC REPORT
for the year ended 31 March 2025

The directors present their strategic report of the company and the group for the year ended 31 March 2025.

REVIEW OF BUSINESS
The full results and financial position of the company are as shown in the annexed financial statements.

This last financial year covered the first year of our new 3 Year Business Plan and as such started some ambitious pieces of work around our talent and leadership management, digital transformation, the membership offer and expansion. It was the year we formally took over the management of Destination Coventry and oversaw a relaunch of brand, websites and offer and have performed excellently in the delivery of all our public sector contracts with skills, business support, international trade and LSIPs.

Financially, CWCC made a small loss, but ahead of budget and with some considerable investment in our Digital Transformation programme and some costs with the transition of Destination Coventry into Chamber control, whereas Chamber Training had a good year turning a budgeted deficit into a surplus.

We have now completed our Governance Review and held an EGM to agree the changes to our new model. Our smaller commercially focused board will focus on running the business, advising on strategy and making sure we deliver our business plan. This will be backed up by a new Chamber Assembly that will be chaired by our President, have a mixture of businesses and decision makers and will oversee our new Business Manifesto and at a local level, our excellent Local Business Forums continue to be an excellent vehicle for our members to help shape our policy work.

We invested funds this year into our digital transformation programme that is now starting to bring the two businesses of Chamber Training and the Chamber of Commerce closer together and we are supporting 6 members of staff to work towards a digital apprenticeship to support this work and help us to start to embed AI into our day-to-day activity. We are also putting Digital Transformation at the heart of our training company as well, with investment in VR capabilities, an upgrade of all our training rooms and equipment and a dedicated suite for digital training.

We now manage both an international trade contract and the Local Skills Improvement Plan for all three West Midlands Chambers of Commerce. This is a relationship that works well and we hope to expand thus further in the coming years as the three Chambers are now working very closely together across a wide range of issues.

In March this year we also ran our first Community & Business Awards at the Belgrade Theatre. The event was a huge success and focused on the brilliance of Coventry & Warwickshire's business, community and culture with over 650 attendees on the night, an incredible amount of media coverage and some very worthy winners.

Following the national election we needed to develop relationships with several new MPs, as well as begin to prepare for new policies around house building, employment land, skills and Small Business strategy and a new Reform leadership at Warwickshire County Council. Most importantly for our Chamber are the proposed changes to local government level. These changes are likely to dominate conversations for the next 2 or 3 years as we decide on a single unitary or a structure with a North and South Warwickshire. We maintain an excellent working relationship with the West Midlands Combined Authority with some important work coming up around Spatial Strategies and supporting the expected growth in the Construction sector.

PRINCIPAL RISKS AND UNCERTAINTIES

Across Coventry & Warwickshire we have faced a combination of increasing operational costs particularly in response to NI and minimum wage increases, stifled business growth, increased claimant counts in the job market and global trade uncertainty in response to the USAs Tariff Policy. Our QES data suggests that businesses are reducing headcounts at record levels and whilst some sectors remain optimistic - manufacturing and professional services in particular - all sectors are reporting ongoing challenges due to the NI contribution and Minimum Wage increases. We are all waiting on November's budget with considerable caution.

Inflation fell to 2.6% in this financial year, but we have already seen this creep up again and more increases in energy costs mean local businesses will have started this year with an eye on the overheads.

The Chamber will continue to lobby loudly on the supply of employment land across our region which we have strong evidence to show is too low in both Coventry and Warwickshire. With such limited opportunity space, ensuring the quick progression of key projects is critical - these include Bedworth, Nuneaton, Leamington Spa and Coventry Centres and the developments at Wellesbourne Campus, Frasers Group at Ansty, the Horiba MIRA expansion and the Green Power Park at Coventry Airport.

Whilst we are looking forward to new, longer term public contracts for business support and skills development, gaps in the government budget mean that we are uncertain of funding levels and this will remain a high risk into 2026.

FINANCIAL KEY PERFORMANCE INDICATORS

Turnover by activity was as follows:

	2025 £'000	2024 £'000
Business support activities	1,415	1,496
International Trade support activities	880	272
Membership subscriptions	697	733
Other income	-	3
Training (CWCCT)	1,806	1,719
	4,798	4,223

The group achieved a retained surplus for the year of £46,886, before revaluation loss on investment properties of £160,000, compared to a surplus of £105,747 in 2024.

ON BEHALF OF THE BOARD:

....

C.P. Crane - Director

Date: 22 September 2025

REPORT OF THE DIRECTORS
for the year ended 31 March 2025

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2025.

PRINCIPAL ACTIVITIES
The principal activity of Coventry and Warwickshire Chamber of Commerce during the year was to carry out all the activities normally associated with a Chamber of Commerce, including lobbying & representation on issues that matter most to business, the provision of business information and value added membership services. The Company also delivered a range of enterprise support interventions, including new start up, coaching and mentoring services. The Company also delivered a range of enterprise support interventions, including new start up, coaching and export advice services.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2024 to the date of this report.

S.R. Harcourt
C.P. Crane
D. Burton
J. Glover
S. Halkett
A. Malik
S.A. Twigger
S.J. Windrum

Other changes in directors holding office are as follows:

A. Bhabra - resigned 2 December 2024
P. Burns - resigned 2 December 2024

J.W. Minshaw was appointed as a director after 31 March 2025 but prior to the date of this report.

F.J. Sexton, D Hooper, J.A. McGarrigle, O. Parrish, L. Coltman and T. Squires ceased to be directors after 31 March 2025 but prior to the date of this report.

CORPORATE GOVERNANCE
The Board for the year ended 31 March 2025 comprised an unpaid president, unpaid non-executive directors and the chief executive. On 27 June 2025, following a governance review, new Articles of Association were adopted by special resolution. From this date until the Annual General Meeting on 14 November 2025, the board comprises an unpaid president, unpaid non-executive directors, the chief executive and the finance director. Following the election of a president at that Annual General Meeting, that president may attend Board meetings but will not have the right to vote. The Board oversees all aspects of the company's finances, audit, administration and infrastructure.

There is an agreed procedure for the directors in the furtherance of their duties to take independent professional advice, if necessary, at the company's expense. Directors are required to make a formal declaration of any interests which may conflict with their duties as directors.

INTERNAL CONTROL
The directors have overall responsibility for the company's system of internal control.

The Board and its advisory committees meet regularly and have put in place an organisational structure with clearly defined lines of responsibility and delegation of authority. There are established procedures for expenditure approval and for information and reporting systems for monitoring the company's business and its performance, which are formally reviewed on a regular basis.

The directors believe that the company's system of internal control provides adequate assurance that the assets are safeguarded and that transactions and liabilities are properly authorised and recorded. The system also provides assurance that material errors and irregularities can be minimised and detected within a timely period.

PAYMENT POLICY
The Board supports the CBI policy on the timely payment of creditors.

DIRECTORS AND OFFICERS INSURANCE
The company maintains insurance indemnifying the directors and officers against liabilities arising from their duties as directors and officers of the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the surplus or deficit of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of such information.

ON BEHALF OF THE BOARD:

....
C.P. Crane - Director

Date: ...22....September....2025...

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COVENTRY & WARWICKSHIRE CHAMBER OF COMMERCE

Opinion

We have audited the financial statements of Coventry & Warwickshire Chamber of Commerce (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group's and of the parent company affairs as at 31 March 2025 and of the group's deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COVENTRY & WARWICKSHIRE CHAMBER OF COMMERCE

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF COVENTRY & WARWICKSHIRE CHAMBER OF COMMERCE

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

G Cox

Geoffrey Cox BA FCA (Senior Statutory Auditor)
for and on behalf of Dafferns Audit Limited
Chartered Accountants
Statutory Auditor
One Eastwood
Harry Weston Road
Binley Business Park
Coventry
CV3 2UB

Date: 22 September 2025

COVENTRY & WARWICKSHIRE CHAMBER OF COMMERCE

CONSOLIDATED INCOME STATEMENT
for the year ended 31 March 2025

	Notes	2025 £	2024 £
TURNOVER	3	4,798,126	4,223,495
Cost of sales		3,359,703	2,671,480
GROSS SURPLUS		1,438,423	1,552,015
Administrative expenses		1,731,366	1,633,281
		(292,943)	(81,266)
Other operating income		242,865	170,565
GROUP OPERATING (DEFICIT)/ SURPLUS	5	(50,078)	89,299
Share of operating loss in Associates		-	(26,070)
Revaluation of investment property	6	(160,000)	-
		(210,078)	63,229
Interest receivable and similar income	7	118,064	62,718
(DEFICIT)/SURPLUS BEFORE TAXATION		(92,014)	125,947
Tax on (deficit)/surplus	8	21,100	20,200
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(113,114)	105,747

The notes form part of these financial statements

COVENTRY & WARWICKSHIRE CHAMBER OF COMMERCE

CONSOLIDATED
OTHER COMPREHENSIVE INCOME
for the year ended 31 March 2025

	Notes	2025 £	2024 £
(DEFICIT)/SURPLUS FOR THE YEAR		(113,114)	105,747
OTHER COMPREHENSIVE INCOME			
Revaluation of properties		(150,000)	-
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		(150,000)	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(263,114)	
Prior year adjustment			(62,545)
TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT			43,202

The notes form part of these financial statements

COVENTRY & WARWICKSHIRE CHAMBER OF COMMERCE (REGISTERED NUMBER: 02478695)

CONSOLIDATED BALANCE SHEET
31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Intangible assets	10		29,454		-
Tangible assets	11		2,316,871		2,287,815
Investments	12		1,341,363		1,841,363
Investment property	13		730,000		890,000
			4,417,688		5,019,178
CURRENT ASSETS					
Debtors	14	1,126,635		1,029,083	
Investments	15	500,000		853,242	
Cash at bank		2,484,191		1,272,300	
		4,110,826		3,154,625	
CREDITORS					
Amounts falling due within one year	16	1,723,839		1,139,107	
NET CURRENT ASSETS			2,386,987		2,015,518
TOTAL ASSETS LESS CURRENT LIABILITIES			6,804,675		7,034,696
CREDITORS					
Amounts falling due after more than one year	17		(11,993)		-
PROVISIONS FOR LIABILITIES	19		(121,500)		(100,400)
NET ASSETS			6,671,182		6,934,296
RESERVES					
Revaluation reserve	20		291,552		441,552
Investment property revaluation reserve	20		65,495		225,495
Income and expenditure account	20		6,314,135		6,267,249
			6,671,182		6,934,296

The financial statements were approved by the Board of Directors and authorised for issue on ...22...September...2025..... and were signed on its behalf by:

....
C.P. Crane - Director

S. R

....
S.R. Harcourt - Director

The notes form part of these financial statements

COVENTRY & WARWICKSHIRE CHAMBER OF COMMERCE (REGISTERED NUMBER: 02478695)

COMPANY BALANCE SHEET
31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Intangible assets	10		29,454		-
Tangible assets	11		2,067,965		2,114,050
Investments	12		1,544,965		2,044,965
Investment property	13		730,000		890,000
			4,372,384		5,049,015
CURRENT ASSETS					
Debtors	14	743,073		749,337	
Investments	15	500,000		853,242	
Cash at bank		2,012,881		715,561	
		3,255,954		2,318,140	
CREDITORS					
Amounts falling due within one year	16	1,752,681		1,193,789	
NET CURRENT ASSETS			1,503,273		1,124,351
TOTAL ASSETS LESS CURRENT LIABILITIES			5,875,657		6,173,366
CREDITORS					
Amounts falling due after more than one year	17		(11,993)		-
PROVISIONS FOR LIABILITIES	19		(83,000)		(79,000)
NET ASSETS			5,780,664		6,094,366

The notes form part of these financial statements

continued...

COMPANY BALANCE SHEET - continued
31 March 2025

		2025		2024	
	Notes	£	£	£	£
RESERVES					
Revaluation reserve	20		291,552		441,552
Investment property revaluation reserve	20		65,495		225,495
Income and expenditure account	20		5,423,617		5,427,319
			5,780,664		6,094,366
Company's (loss)/profit for the financial year			(163,702)		128,401

The financial statements were approved by the Board of Directors and authorised for issue on 22 September 2025 and were signed on its behalf by:

....
C.P. Crane - Director

S.R. ....
S.R. Harcourt - Director

COVENTRY & WARWICKSHIRE CHAMBER OF COMMERCE

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2025

	Retained earnings £	Revaluation reserve £	Investment property revaluation reserve £	Total equity £
Balance at 1 April 2023	6,224,047	441,552	225,495	6,891,094
Prior year adjustment	(62,545)	-	-	(62,545)
As restated	6,161,502	441,552	225,495	6,828,549
Changes in equity				
Total comprehensive income	105,747	-	-	105,747
Balance at 31 March 2024	6,267,249	441,552	225,495	6,934,296
Changes in equity				
Total comprehensive income	46,886	(150,000)	(160,000)	(263,114)
Balance at 31 March 2025	6,314,135	291,552	65,495	6,671,182

COVENTRY & WARWICKSHIRE CHAMBER OF COMMERCE

COMPANY STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2025

	Retained earnings	Revaluation reserve	Investment property revaluation reserve	Total equity
	£	£	£	£
Balance at 1 April 2023	5,361,463	441,552	225,495	6,028,510
Prior year adjustment	(62,545)	-	-	(62,545)
As restated	5,298,918	441,552	225,495	5,965,965
Changes in equity				
Total comprehensive income	128,401	-	-	128,401
Balance at 31 March 2024	5,427,319	441,552	225,495	6,094,366
Changes in equity				
Total comprehensive income	(3,702)	(150,000)	(160,000)	(313,702)
Balance at 31 March 2025	5,423,617	291,552	65,495	5,780,664

The notes form part of these financial statements

COVENTRY & WARWICKSHIRE CHAMBER OF COMMERCE

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	538,951	224,809
Net cash from operating activities		538,951	224,809
Cash flows from investing activities			
Purchase of intangible fixed assets		(30,470)	-
Purchase of tangible fixed assets		(267,896)	(175,263)
Purchase of fixed asset investments		-	(1,500,000)
Purchase of current asset investments		-	(853,242)
Sale of current asset investments		853,242	-
Interest received		118,064	62,718
Net cash from investing activities		672,940	(2,465,787)
Increase/(decrease) in cash and cash equivalents		1,211,891	(2,240,978)
Cash and cash equivalents at beginning of year	2	1,272,300	3,513,278
Cash and cash equivalents at end of year	2	2,484,191	1,272,300

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March 2025

1. RECONCILIATION OF (DEFICIT)/SURPLUS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2025	2024
	£	£
(Deficit)/surplus before taxation	(92,014)	125,947
Depreciation charges	89,855	28,181
Loss/(profit) share in associate	-	26,070
Loss on revaluation of properties	160,000	-
Finance income	(118,064)	(62,718)
	39,777	117,480
(Increase)/decrease in trade and other debtors	(97,551)	149,230
Increase/(decrease) in trade and other creditors	596,725	(41,901)
Cash generated from operations	538,951	224,809

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2025

	31.3.25	1.4.24
	£	£
Cash and cash equivalents	2,484,191	1,272,300

Year ended 31 March 2024

	31.3.24	1.4.23
	£	£
Cash and cash equivalents	1,272,300	3,513,278

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At 31.3.25
	£	£	£
Net cash			
Cash at bank	1,272,300	1,211,891	2,484,191
	1,272,300	1,211,891	2,484,191
Total	1,272,300	1,211,891	2,484,191

1. STATUTORY INFORMATION

Coventry & Warwickshire Chamber of Commerce is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The company's financial statements are presented in pound sterling and this is its functional currency.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Basis of consolidation
The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Income Statement from the date on which control is obtained. They are deconsolidated from the date control ceases.

Turnover
Turnover, which excludes value added tax, represents the amount invoiced in respect of the group's principal activities. Subscription income is apportioned over the period to which it related. Turnover for the other activities represents amount receivable by the company for the provision of goods and services during the year.

Grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company has complied with conditions attaching to them.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website costs are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets
Depreciation is provided on the cost of tangible fixed assets, except freehold and long leasehold land and buildings, so as to write off the cost over the term of their useful life.

The annual rates generally used are:-

Office furniture, fittings and equipment	- 10% straight line
Computer equipment	- 33 1/3% straight line
Motor vehicles	- 25% straight line

Freehold and leasehold property are shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in other comprehensive income.

Investments in associates
Investments in associate undertakings are recognised using the equity method.

continued...

2. **ACCOUNTING POLICIES - continued**

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in surplus or deficit.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension contributions
The group operates defined contribution scheme for its employees. The assets of these schemes are held separately from those of the group in independently administered funds. The pension contribution charge represents amount payable by the group to the schemes.

Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Leasing commitments
Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Cash and cash equivalents
Cash and cash equivalents include cash held at bank and short-term highly liquid investments with a maturity of three months or less from the date of acquisition.

Fixed asset and current asset investments
Fixed asset investments include long-term loans to associates and bank deposit accounts with a maturity of more than one year from the year-end. Where the maturity of a deposit account is below one year and it does not qualify as cash or a cash equivalent, it is recognised as a current asset.

continued...

3. TURNOVER

The turnover and deficit (2024 - surplus) before taxation are attributable to the principal activities of the group.

An analysis of turnover by class of business is given below:

	2025	2024
	£	£
Business support	1,414,819	1,497,466
International trade support	879,710	271,789
Membership subscriptions	697,155	732,693
Other income	-	2,583
Training (CWCT)	1,806,442	1,718,964
	4,798,126	4,223,495

An analysis of turnover by geographical market is given below:

	2025	2024
	£	£
United Kingdom	4,798,126	4,223,495
	4,798,126	4,223,495

4. EMPLOYEES AND DIRECTORS

	2025	2024
	£	£
Wages and salaries	2,408,202	2,276,342
Social security costs	235,636	221,468
Other pension costs	125,606	116,229
	2,769,444	2,614,039

The average number of employees during the year was as follows:

	2025	2024
Business and Contract Management	45	44
General Administration and Management	13	13
	58	57

	2025	2024
	£	£
Directors' remuneration	155,440	146,747
Directors' pension contributions to money purchase schemes	14,840	12,108

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	1	1

continued...

5. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2024 - operating surplus) is stated after charging:

	2025	2024
	£	£
Depreciation - owned assets	88,840	28,181
Website costs amortisation	1,016	-
Auditors' remuneration	15,350	14,650
Foreign exchange differences	420	900

6. EXCEPTIONAL ITEMS

	2025	2024
	£	£
Revaluation of investment property	(160,000)	-

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2025	2024
	£	£
Bank interest	118,064	62,718

8. TAXATION

Analysis of the tax charge
The tax charge on the deficit for the year was as follows:

	2025	2024
	£	£
Current tax:		
Prior year tax adjustment	-	1,500
Deferred tax:		
Deferred tax	21,100	38,200
Prior year tax adjustment	-	(19,500)
Total deferred tax	21,100	18,700
Tax on (deficit)/surplus	21,100	20,200

continued...

8. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2025	2024
	£	£
(Deficit)/surplus before tax	(92,014)	125,947
(Deficit)/surplus multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 25%)	(23,004)	31,487
Effects of:		
Expenses not deductible for tax purposes	4,104	6,713
Adjustments to tax charge in respect of previous periods	-	1,500
Tax impact of prior year adjustment	-	(19,500)
Revaluation loss on investment properties	40,000	-
Total tax charge	21,100	20,200

Tax effects relating to effects of other comprehensive income

		2025	
	Gross	Tax	Net
	£	£	£
Revaluation of properties	(150,000)	-	(150,000)

9. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

10. INTANGIBLE FIXED ASSETS

Group

	Website costs
	£
COST	
Additions	30,470
At 31 March 2025	30,470
AMORTISATION	
Amortisation for year	1,016
At 31 March 2025	1,016
NET BOOK VALUE	
At 31 March 2025	29,454

continued...

10. INTANGIBLE FIXED ASSETS - continued

Company

	Website costs £
COST	
Additions	30,470
At 31 March 2025	30,470
AMORTISATION	
Amortisation for year	1,016
At 31 March 2025	1,016
NET BOOK VALUE	
At 31 March 2025	29,454

11. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 April 2024	1,210,000	890,000	1,035,600	3,135,600
Additions	-	-	267,896	267,896
Disposals	-	-	(12,884)	(12,884)
Revaluations	10,000	(160,000)	-	(150,000)
At 31 March 2025	1,220,000	730,000	1,290,612	3,240,612
DEPRECIATION				
At 1 April 2024	-	-	847,785	847,785
Charge for year	-	-	88,840	88,840
Eliminated on disposal	-	-	(12,884)	(12,884)
At 31 March 2025	-	-	923,741	923,741
NET BOOK VALUE				
At 31 March 2025	1,220,000	730,000	366,871	2,316,871
At 31 March 2024	1,210,000	890,000	187,815	2,287,815

Cost or valuation at 31 March 2025 is represented by:

	Freehold property £	Long leasehold £	Fixtures and fittings £	Totals £
Valuation in 2024	1,220,000	730,000	-	1,950,000
Cost	-	-	1,290,612	1,290,612
	1,220,000	730,000	1,290,612	3,240,612

continued...

11. TANGIBLE FIXED ASSETS - continued

Group

If the properties had not been revalued they would have been included at the following historical cost:

	2025	2024
	£	£
Cost	1,943,505	1,943,505
Aggregate depreciation	494,546	494,546

The properties were independently valued on an open market basis at 19 May 2025 by Bromwich Hardy. The directors consider that the valuation is appropriate to use at 31 March 2025.

Company

	Freehold property	Long leasehold	Fixtures and fittings	Totals
	£	£	£	£
COST OR VALUATION				
At 1 April 2024	1,210,000	890,000	262,620	2,362,620
Additions	-	-	119,591	119,591
Disposals	-	-	(833)	(833)
Revaluations	10,000	(160,000)	-	(150,000)
At 31 March 2025	1,220,000	730,000	381,378	2,331,378
DEPRECIATION				
At 1 April 2024	-	-	248,570	248,570
Charge for year	-	-	15,676	15,676
Eliminated on disposal	-	-	(833)	(833)
At 31 March 2025	-	-	263,413	263,413
NET BOOK VALUE				
At 31 March 2025	1,220,000	730,000	117,965	2,067,965
At 31 March 2024	1,210,000	890,000	14,050	2,114,050

Cost or valuation at 31 March 2025 is represented by:

	Freehold property	Long leasehold	Fixtures and fittings	Totals
	£	£	£	£
Valuation in 2024	1,220,000	730,000	-	1,950,000
Cost	-	-	381,378	381,378
	1,220,000	730,000	381,378	2,331,378

continued...

11. TANGIBLE FIXED ASSETS - continued

Company

If the properties had not been revalued they would have been included at the following historical cost:

	2025	2024
	£	£
Cost	1,943,505	1,943,505
Aggregate depreciation	494,546	494,546

The properties were valued on an open market basis at 19 May 2025 by Bromwich Hardy. The directors consider that the valuation is appropriate to use at 31 March 2025.

12. FIXED ASSET INVESTMENTS

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Shares in group undertakings	-	-	200,102	200,102
Participating interests	-	-	3,500	3,500
Loans to undertakings in which the company has a participating interest	341,363	341,363	341,363	341,363
Other investments not loans	1,000,000	1,500,000	1,000,000	1,500,000
	1,341,363	1,841,363	1,544,965	2,044,965

Additional information is as follows:

Group

Investments (neither listed nor unlisted) were as follows:

	2025	2024
	£	£
Bank deposit accounts > 1 year	1,000,000	1,500,000

Company

	Shares in group undertakings	Interest in associate undertakings	Totals
	£	£	£
COST			
At 1 April 2024 and 31 March 2025	200,102	3,500	203,602
NET BOOK VALUE			
At 31 March 2025	200,102	3,500	203,602
At 31 March 2024	200,102	3,500	203,602

continued...

12. FIXED ASSET INVESTMENTS - continued

Company

Investments (neither listed nor unlisted) were as follows:

	2025	2024
	£	£
Bank deposit accounts > 1 year	1,000,000	1,500,000

Group

	Loans to associates £
At 1 April 2024 and 31 March 2025	341,363

Company

	Loans to associates £
At 1 April 2024 and 31 March 2025	341,363

Subsidiary Companies
The following companies are all wholly-owned by Coventry & Warwickshire Chamber of Commerce:-

Name	Principal Activity
Coventry and Warwickshire Chambers of Commerce Training Limited	Provision of Training
Coventry and Warwickshire Chamber of Commerce and Industry Limited	Dormant
Warwick Infant Nursery Limited	Dormant

The registered office of the subsidiaries is the same as that of the Company, as disclosed in note 1 to these financial statements.

Associated Undertakings
The company holds 3,500 £1 C Ordinary shares in University of Warwick Science Park Business Innovation Centre Limited, representing 35% of the issued ordinary share capital. The registered office of the associated undertaking is University House, University Of Warwick, Kirby Corner Road, Coventry, CV4 8UW.

The loan balance at the year end was £341,363. The latest audited accounts for the associated company are for the period to 31 July 2024. The retained loss for that year was £2,907 and the aggregate equity shareholders' deficit at 31 July 2024 was £123,343.

Other
Other investments consist of bank deposit accounts with a maturity period of more than one year from the year-end.

continued...

13. INVESTMENT PROPERTY

Group

	Total £
FAIR VALUE	
At 1 April 2024	890,000
Revaluations	(160,000)
At 31 March 2025	730,000
NET BOOK VALUE	
At 31 March 2025	730,000
At 31 March 2024	890,000

Fair value at 31 March 2025 is represented by:

	£
Valuation in 2025	730,000

If the investment property had not been revalued it would have been included at the following historical cost:

	2025 £	2024 £
Cost	642,505	642,505

The investment property was independently valued on an open market basis at 19 May 2025 by Bromwich Hardy. The directors consider that the valuation is appropriate to use at 31 March 2025.

Company

	Total £
FAIR VALUE	
At 1 April 2024	890,000
Revaluations	(160,000)
At 31 March 2025	730,000
NET BOOK VALUE	
At 31 March 2025	730,000
At 31 March 2024	890,000

Fair value at 31 March 2025 is represented by:

	£
Valuation in 2025	730,000

continued...

13. INVESTMENT PROPERTY - continued

Company

If the investment property had not been revalued it would have been included at the following historical cost:

	2025	2024
	£	£
Cost	642,505	642,505

The investment property was independently valued on an open market basis at 19 May 2025 by Bromwich Hardy. The directors consider that the valuation is appropriate to use at 31 March 2025.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	752,217	833,294	445,615	620,526
Other debtors	14,481	9,391	1,950	8,175
Prepayments and accrued income	359,937	186,398	295,508	120,636
	1,126,635	1,029,083	743,073	749,337

15. CURRENT ASSET INVESTMENTS

Group

	2024	2024
	£	£
Bank deposit accounts < 1 year	500,000	853,242
	500,000	853,242

Company

	2024	2024
	£	£
Bank deposit accounts < 1 year	500,000	853,242
	500,000	853,242

Current asset bank deposit accounts are comprised of cash deposits with an initial maturity of more than three months, and a maturity date of less than one year from the year-end.

continued...

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	791,412	322,705	656,616	195,250
Amounts owed to group undertakings	-	-	493,325	443,759
Social security and other taxes	83,751	136,272	75,364	126,187
Other creditors	193,004	203,772	20,159	21,481
Accruals and deferred income	26,822	29,894	-	-
Accrued expenses	310,788	151,716	189,155	112,364
Deferred income	318,062	294,748	318,062	294,748
	1,723,839	1,139,107	1,752,681	1,193,789

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Other creditors	11,993	-	11,993	-

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Minimum lease payments under non-cancellable operating leases fall due as follows:

Group

	2024	2024
	£	£
Within one year	6,496	10,024
Between one and five years	4,875	6,118
	11,371	16,142

Company

	2024	2024
	£	£
Within one year	6,496	9,174
Between one and five years	4,875	6,118
	11,371	15,292

continued...

18. LEASING AGREEMENTS - continued

Total future minimum lease payments receivable under non-cancellable operating leases are as follows:

Group

	2025 £	2024 £
Within one year	-	68,470
Between one and five years	-	-
	-	68,470

Company

	2025 £	2024 £
Within one year	-	68,470
Between one and five years	-	-
	-	68,470

Lease payments receivable relate to an agreement entered into in February 2016 which was extended during 2020 to lease the ground floor of the property owned and partially occupied by Coventry and Warwickshire Chamber of Commerce until March 2025.

19. PROVISIONS FOR LIABILITIES

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Deferred tax				
Tax losses carried forward	(21,600)	(20,300)	-	-
Accelerated Capital Allowances	143,100	120,700	83,000	79,000
	121,500	100,400	83,000	79,000

Group

	Deferred tax £
Balance at 1 April 2024	100,400
Movement in year	21,100
Balance at 31 March 2025	121,500

continued...

19. PROVISIONS FOR LIABILITIES - continued

Company

	Deferred tax £
Balance at 1 April 2024	79,000
Movement in year	4,000
Balance at 31 March 2025	83,000

20. RESERVES

Group

	Income and expenditure account £	Revaluation reserve £	Investment property revaluation reserve £	Totals £
At 1 April 2024	6,267,249	441,552	225,495	6,934,296
Deficit for the year	(113,114)	-	-	(113,114)
Transfer	160,000	(150,000)	(160,000)	(150,000)
At 31 March 2025	6,314,135	291,552	65,495	6,671,182

Company

	Income and expenditure account £	Revaluation reserve £	Investment property revaluation reserve £	Totals £
At 1 April 2024	5,427,319	441,552	225,495	6,094,366
Deficit for the year	(163,702)	-	-	(163,702)
Transfer	160,000	(150,000)	(160,000)	(150,000)
At 31 March 2025	5,423,617	291,552	65,495	5,780,664

Income and expenditure account
This represents cumulative surpluses and deficits net of other adjustments.

Revaluation reserve
This represents the cumulative effect of revaluations of tangible fixed assets where a policy of revaluation has been adopted.

Investment property revaluation reserve
Where the investment property is measured at fair value a transfer is made to the reserve, instead of a transfer to retained earnings, to assist with the identification of the revaluation.

21. PENSION COMMITMENTS

The group operates a defined contribution scheme for employees. Contributions to the scheme during the financial year amounting to £125,606 (2024: £116,229) have been charged to the profit and loss account. At 31 March 2025 there were £17,403 (2024: £9,821) of contributions that had not been paid over to the pension scheme.

continued...

22. RELATED PARTY DISCLOSURES

During the year, the group traded with Hooper and Co International Trade Consultancy Limited, a company also under the control of D Hooper. The value of consultancy fees charged by Hooper and Co International Trade Consultancy Limited to the group was £107,445 (2024: £1,685). At the balance sheet date, the amount outstanding was £94,050 due to Hooper and Co International Trade Consultancy Limited.

Key management personnel compensation, including employers national insurance, in the year totalled £439,154 (2024: £545,866).